

Contents

SEPTEMBER 1996

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis.--Summary of economic indicators	3
---	---

FEDERAL FISCAL OPERATIONS

FFO-A.--Chart: Monthly receipts and outlays	7
FFO-B.--Chart: Budget receipts by source	7
Analysis.--Summary of budget results for the third quarter fiscal 1996; Second-quarter receipts	8
FFO-1.--Summary of fiscal operations	10
FFO-2.--On-budget and off-budget receipts by source	11
FFO-3.--On-budget and off-budget outlays by agency	13

ACCOUNT OF THE U.S. TREASURY

UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances	15
---	----

FEDERAL DEBT

FD-1.--Summary of Federal debt	18
FD-2.--Interest-bearing public debt	19
FD-3.--Government account series	20
FD-4.--Interest-bearing securities issued by Government agencies	21
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors	22
FD-6.--Debt subject to statutory limitation	22
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies	23
FD-A.--Chart: Average length of privately held marketable debt	25
FD-B.--Chart: Private holdings of Treasury marketable debt by maturity	26

PUBLIC DEBT OPERATIONS

TREASURY FINANCING	27
PDO-1.--Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding	31
PDO-2.--Offerings of bills	38
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills	40
PDO-4A.--Allotments by investor classes for public marketable securities other than bills	43
PDO-4B.--Allotments by investor classes for public marketable securities for bills other than regular weekly series	45

U.S. SAVINGS BONDS AND NOTES

SBN-1.--Sales and redemptions by series, cumulative	46
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined	46
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH	47

OWNERSHIP OF FEDERAL SECURITIES

OFS-1.--Distribution of Federal securities by class of investors and type of issues	49
OFS-2.--Estimated ownership of public debt securities by private investors	50

MARKET YIELDS

MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds	51
MY-A.--Chart: Yields of Treasury securities	52
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds	53
MY-B.--Chart: Average yields of long-term Treasury, corporate, and municipal bonds	56

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

USCC-1.--Amounts outstanding and in circulation; currency, coin	57
USCC-2.--Amounts outstanding and in circulation; by denomination, per capita comparative totals	58

Contents

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

IFS-1.--U.S. Reserve assets	61
IFS-2.--Selected U.S. liabilities to foreigners	62
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries	63

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-I-1.--Total liabilities by type of holder	65
CM-I-2.--Total liabilities by type, payable in dollars.	66
CM-I-3.--Total liabilities by country	67
CM-I-4.--Total liabilities by type and country	69
CM-A.--Chart: U.S. liabilities to foreigners reported by U.S. banks, brokers, and dealers with respect to selected countries	71

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-II-1.--Total claims by type.	72
CM-II-2.--Total claims by country	73
CM-II-3.--Total claims on foreigners by type and country	75

SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES

CM-III-1.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately. . . .	77
CM-B.--Chart: U.S. claims on foreigners reported by U.S. banks, brokers, and dealers with respect to selected countries . . .	78

LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES

CM-IV-1.--Total liabilities and claims by type.	79
CM-IV-2.--Total liabilities by country	80
CM-IV-3.--Total liabilities by type and country.	82
CM-IV-4.--Total claims by country	84
CM-IV-5.--Total claims by type and country	86
CM-C.--Chart: Net purchases of long-term domestic securities by foreigners, selected countries.	88

TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES

CM-V-1.--Foreign purchases and sales of long-term domestic securities by type	89
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type	89
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country.	90
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country (second quarter)	92
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country (calendar year)	94
CM-D.--Chart: Net purchases of long-term foreign securities by U.S. investors	96

FOREIGN CURRENCY POSITIONS

CANADIAN DOLLAR POSITIONS

FCP-I-1.--Weekly report of major market participants	98
FCP-I-2.--Monthly report of major market participants	98
FCP-I-3.--Quarterly report of large market participants	98

GERMAN MARK POSITIONS

FCP-II-1.--Weekly report of major market participants.	99
FCP-II-2.--Monthly report of major market participants	99
FCP-II-3.--Quarterly report of large market participants	99

JAPANESE YEN POSITIONS

FCP-III-1.--Weekly report of major market participants	100
FCP-III-2.--Monthly report of major market participants	100
FCP-III-3.--Quarterly report of large market participants	100

Contents

SWISS FRANC POSITIONS

FCP-IV-1.--Weekly report of major market participants	101
FCP-IV-2.--Monthly report of major market participants	101
FCP-IV-3.--Quarterly report of large market participants	101

STERLING POSITIONS

FCP-V-1.--Weekly report of major market participants	102
FCP-V-2.--Monthly report of major market participants	102
FCP-V-3.--Quarterly report of large market participants	102

EXCHANGE STABILIZATION FUND

ESF-1.--Balance sheet	103
ESF-2.--Income and expense	104

SPECIAL REPORTS

TRUST FUNDS

TF-15a.--Highway trust fund, highway account	107
--	-----

RESEARCH PAPER INDEX	108
----------------------------	-----

GLOSSARY	109
----------------	-----

ORDER FORM FOR TREASURY PUBLICATIONS	Inside back cover
--	-------------------

NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.